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Bristol-Myers to buy Amylin for RM16.8b

SAN FRANCISCO • Bristol-Myers Squibb Co, which failed to get US approval for a new diabetes treatment in January, will pay US\$5.3 billion (RM16.84 billion) for Amylin Pharmaceuticals Inc, the maker of two drugs on the market for the disease.

The purchase comes a month after Bristol's top seller, the blood-thinner Plavix with US\$7.1 billion in sales last year, began facing generic competition. In 2013, the New York-based company loses patent protection on its US\$1.6 billion HIV drug, Sustiva.

Under the agreement announced on Saturday, Bristol-Myers will pay US\$31 a share in cash, a 10% premium to the June 29 closing price for San Diego-based Amylin. At the same time,

AstraZeneca plc, based in London, will pay Bristol US\$3.4 billion to help develop Amylin's drug portfolio, the companies said.

The pharmaceutical industry lost patent protection on products valued at US\$34 billion in annual sales last year, and revenue at risk from generics will rise to US\$147 billion by 2015, according to data compiled by *Bloomberg*.

The diabetes market has become a key target for drug-makers as a result of rising obesity rates and the aging of the Baby Boom generation. About 346 million people globally have diabetes, and the number of deaths from the chronic disease may double from 2005 to 2030, according to the World Health Organisation. — *Bloomberg*